

Change: It's what you'll get ... and what you'll be left with.

No thanks to the “mainstream media,” the true parameters of presidential candidate Barack Obama’s plan to redistribute wealth and give tax cuts to 95 percent of Americans are finally becoming clear. Here are some of the “changes” he has in mind for our businesses, freedoms and earnings.

FICA. Mr. Obama’s plan defines “rich” as anyone making over \$97,000 a year. That is because he plans to eliminate the FICA tax cap, and you will start paying an additional 7 percent tax on each and every dollar you earn! No longer will earnings above the annual cap be exempt from further FICA withholding from employer and employee accounts.

Self-employed people will see their earnings above \$97,000 taxed an additional 14 percent, because they will pay both the employer and employee FICA taxes. Small businesses would be hard hit.

TAX HIKES. If you are making a mere \$50,000 a year or more, you will pay another 4.5 percent on every dollar you earn, starting in 2010. That's when the Bush tax cuts expire.

These “unfair tax breaks” for “rich” people like you and me will simply be allowed to lapse. Obama and the mainstream media insist that this will not constitute a “tax increase.”

DIVIDENDS. Taxes on your stock and mutual fund dividends will increase from the current 15 percent to at least 20 percent. This clear tax increase is to ensure “fairness” and “spread the wealth around.”

INHERITANCE. Estate taxes are likely to skyrocket – not just on unspent savings, but on homes, farms, small businesses, and unspent IRA and 401K retirement savings.

401K CONTRIBUTIONS. There’s even talk of eliminating part or all of the deduction for putting money aside in 401K retirement savings accounts.

These, says Rush Limbaugh, are the points at which your quest for the American Dream will end. The Democrats “New New Deal” could turn a painful recession into a long Great New Depression.

JUDGES. As Northwestern University law professor Steven Calabresi notes in the October 28 Wall Street Journal, if Obama wins, “the legal left will once again have a majority on the nation's most important regulatory court of appeals,” and throughout much of the judicial system. Courts will be stacked with judges who will likely rule that all these tax system changes are fair, equitable, legal and constitutional. We could see, “a federal constitutional right to welfare; a federal constitutional mandate of affirmative action wherever there are racial disparities [outside of sports], without regard to proof of discriminatory intent; ruinous shareholder suits against corporate officers and directors;” and much more.

Thomas Sowell stresses that court cases should not depend on who you are and who the judge is. We are supposed to be a country with “the rule of law and not of men.” Obama is proposing the explicit repudiation of that ideal. That is certainly “change,” but is it one that most Americans believe in?

These “changes” will affect new business development, job creation, charitable giving, and budgetary decisions in poor families. When bottom lines suffer, wealth creation and civil rights suffer.

As to your right to know facts like these, and your right to informed debate, once Obama and the Democrats reinstate the “Fairness” Doctrine, public access to essential information will be severely circumscribed. The doctrine and its “50 percent” airtime rule will almost certainly apply only to talk radio and similar conservative news outlets – not to NPR, PBS, CBS, ABC, NBC, CNN or MSNBC.

This is the kind of CHANGE Obama believes in. The kind of CHANGE you can be sure is coming. The kind of CHANGE you’ll have in your pocket when he’s finished “spreading the wealth around.”

Ponder all this when you enter the voting booth next Tuesday. And help your friends to ponder it, too, by forwarding this to them.